Real estate market recap, March 20-24, 2017

Check Inman every day for the daily version of this market roundup.

Mortgage rates:

30-Year Fixed Rate Mortgage Rates for the Past 6 Months | Credio

15-Year Fixed Rate Mortgage Rates for the Past 6 Months | Credio

Home equity rates:

Average Home Equity Loan Bank Rates by State | Credio

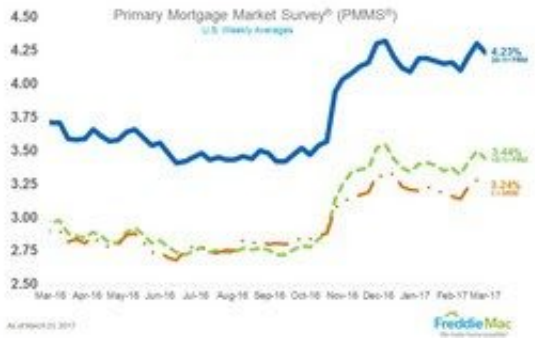
Average Home Equity Loan Credit Union Rates by State | Credio

Day-by-day market activity

Friday, March 24

Freddie Mac's Primary Mortgage Market Survey

- 30-year fixed-rate mortgage (FRM) averaged 4.23 percent with an average 0.5 point for the week ending March 23, 2017, down from last week when it averaged 4.30 percent. A year ago at this time, the 30-year FRM averaged 3.71 percent.



Source: Freddie Mac

- 15-year FRM this week averaged 3.44 percent with an average 0.5 point, down from last week when it averaged 3.50 percent. A year ago at this time, the 15-year FRM averaged 2.96 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.24 percent this week with an average 0.4 point, down from last week when it averaged 3.28 percent. A year ago, the 5-year ARM averaged 2.89 percent.

“The 10-year Treasury yield fell about 10 basis points this week. The 30-year mortgage rate moved with Treasury yields and dropped 7 basis points to 4.23 percent. This marks the greatest week-over-week decline for the 30-year mortgage rate in over two months, a stark contrast from last week’s jump following the FOMC announcement,” said Sean Becketti, chief economist, Freddie Mac, in a statement.

Thursday, March 23

Attom Data Solutions’ Q1 2017 Single Family Rental Market report

ATTOM Data Solutions released its Q1 2017 Single Family Rental Market report, which ranks the best U.S. markets for buying single family rental properties in 2017.

- Counties in Georgia, Maryland, Pennsylvania post highest single family rental returns
- Among 40 counties with a population of at least 1 million people, those with the highest gross rental yields were Wayne County, Michigan, in the Detroit metro area (17.3 percent); Cuyahoga County, Ohio in the Cleveland metro area (13.2 percent); Allegheny County, Pennsylvania, in the Pittsburgh metro area (10.6 percent); Philadelphia County, Pennsylvania (10.1 percent); and Franklin County, Ohio in the Columbus metro area (9.9 percent).
- Counties with the lowest annual gross rental yields were Arlington County, Virginia, in the Washington, D.C., metro area (3.4 percent); Williamson County, Tennessee, in the Nashville metro area (3.9 percent); Santa Cruz County, California (4.1 percent); Norfolk County, Massachusetts, in the Boston metro area (4.2 percent); and Santa Clara County, California, in the San Jose metro area (4.2 percent).
- Along with Santa Clara County, the lowest gross annual rental yields for counties with a population of at least 1 million were in Kings County (Brooklyn), New York (4.4 percent); Orange County, California, south of Los Angeles (4.6 percent); Fairfax County, Virginia, in the Washington, D.C., metro area (4.6 percent); and Queens County, New York (4.7 percent).

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Mortgage Bankers Association: Mortgage applications decrease

- Mortgage applications decreased 2.7 percent from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending March 17, 2017.
- The refinance share of mortgage activity decreased to 45.1 percent of total applications from 45.6 percent the previous week. The adjustable-rate mortgage (ARM) share of activity increased to 9.0 percent of total applications, the highest level since October 2014.
- The FHA share of total applications decreased to 10.9 percent from 11.1 percent the week prior. The VA share of total applications decreased to 10.1 percent from 11.1 percent the week prior. The USDA share of total applications remained unchanged at 0.9 percent from the week prior.

Wednesday, March 22

First American's Potential Home Sales Model

February 2017 Potential Home Sales

- Potential existing-home sales decreased to a 5.7 million seasonally adjusted, annualized rate (SAAR).
- This represents an 89.8 percent increase from the market potential low point reached in December 2008.
- In February, the market potential for existing-home sales fell by 0.5 percent compared with a month ago, a decline of 28,000 (SAAR) sales.
- Currently, potential existing-home sales is 658,000 (SAAR) or 11.5 percent below the pre-recession peak of market potential, which occurred in July 2005.

Market Performance Gap

- The market for existing-home sales is underperforming its potential by 2.5 percent or an estimated 142,000 (SAAR) of sales
- Last month's revised underperformance gap was 4.5 percent or 260,000 (SAAR) sales.

"Steady income and job growth combined with increased building permit activity has increased the

market potential for home sales on an annual basis," said Mark Fleming, chief economist at First American, in a statement. "Demand from millennials and first-time homebuyers remains robust despite the strong spring sellers' market and rising rates, resulting in a shrinking underperformance gap, as the market aligns with its potential."

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Source: click here